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Comparative Study of Financial Performance in The Company Sampoerna TBK and Gudang Garam TBK

Rizky Muhammad Saputra¹, Habiburahman²

¹ Universitas Bandar Lampung, Lampung, Indonesia, rizky.20011290@student.ubl.ac.id

² Universitas Bandar Lampung, Lampung, Indonesia, Habiburrahman@ubl.ac.id

Corresponding Author: rizky.20011290@student.ubl.ac.id

Abstract: The purpose of this study was to determine the differences in financial performance between PT Sampoerna TBK and PT Gudang Garam TBK. This study compares the financial performance of PT Sampoerna TBK and PT Gudang Garam TBK using quantitative methods with comparative studies. Samples were taken purposively from the annual financial statements of the two companies in the 2020-2022 period. The variables used include current ratio, quick ratio, debt-to-asset ratio, profit margin, and return on assets. Although both companies show good financial performance, financial management should maintain and improve profitability, liquidity, and solvency. The performance evaluation of PT HM SAMPOERNA TBK indicates a decrease in liquidity and an increase in financial risk. On the other hand, PT Gudang Garam (GRM TBK) experienced fluctuations in liquidity, debt to assets ratio, profit margin, and return on assets from 2020 to 2022. Further analysis is required to understand these changes and identify corrective measures.

Keyword: Liquidity Ratio, Solvency Ratio, Profitability Ratio

INTRODUCTION

Hanjaya Mandala Sampoerna (Sampoerna) cigarette company was founded in 1913 in Surabaya, East Java, by Liem Seeng Tee. Initially a small family tobacco business, Sampoerna grew into one of Indonesia's leading cigarette manufacturers. In the 1950s, the Sampoerna family took over the company, changing its name to Hanjaya Mandala Sampoerna. Under the family's leadership, Sampoerna continued to grow and became a pioneer in cigarette innovation, such as introducing Indonesia's first filter kretek cigarette in 1978. In 2005, Sampoerna was acquired by Philip Morris International (PMI), paving the way for the company's global growth. Sampoerna continues to adapt to market changes and produce leading cigarette products. As part of PMI, Sampoerna continues to serve as a cigarette industry leader in Indonesia and has a significant impact in the economic and business context at the national and international levels.

Gudang Garam cigarette company was founded by Surya Wonowidjojo in 1958. Initially, the company was based in Kediri, East Java, Indonesia. Surya Wonowidjojo established Gudang Garam as a hand-rolled kretek cigarette manufacturer with a relatively

small production scale at first. Gudang Garam grew and developed rapidly in the Indonesian cigarette market. Through innovation in the production process and focus on product quality, the company managed to gain popularity among consumers. Over time, Gudang Garam continued to expand its production facilities and adopt modern technology to meet the growing demand.

Over the course of its history, Gudang Garam has also diversified its products by introducing a variety of cigarettes, including filtered kretek products, to accommodate changing consumer preferences. It is important to note that Surya Wonowidjojo and his family played a key role in managing and developing Gudang Garam. They became prominent figures in the Indonesian cigarette industry and were involved in various aspects of the company's business. Gudang Garam remains one of the largest and most well-known cigarette companies in Indonesia, with a historical footprint that reflects its long journey and contribution to the cigarette industry in the country. According to Moerdiyanto (2010), it reveals that company performance is the result of a series of business processes which sacrifice various kinds of resources, namely human resources and company finances.

According to Sutrisno (2012: 3) the definition of financial management is: "Financial management or often called spending can be defined as all company activities related to efforts to obtain company funds at a low cost and efforts to use and allocate these funds efficiently". Finance in cigarette companies refers to the management and management of the company's financial resources. This includes analyzing, planning and controlling all financial activities associated with the cigarette business operations. Aspects of tobacco company finance include:

1. Funding
2. Investment
3. Operations
4. Risk Management
5. Financial Reporting

Cigarette company finances must also consider ethical aspects and social responsibility, especially in relation to the health impacts of the products produced. A good understanding of these financial aspects is essential for tobacco companies to operate sustainably and successfully in a dynamic market. The field of finance is a very important area in the company, many companies, both large and small, have great attention in the field of finance, especially in the development of an increasingly advanced business world, intense competition between similar and dissimilar companies, and increasingly uncertain economic conditions. In order to survive or grow, the company must observe and anticipate the conditions and performance of the company.

The cigarette industry is one of the many industries in Indonesia. The tobacco industry is the largest contributor to state revenue from excise taxes and has the ability to absorb a large workforce, even though the tobacco industry is experiencing quite dilemmatic conditions in Indonesia such as widespread anti-smoking campaigns in the world, increasingly strict regulations on smoking, such as restrictions on space and advertising, restrictions on public places for smoking, health warnings on every package, and the inclusion of tar and nicotine content. Although Indonesians realize smoking can be harmful to their health, it has become a lifestyle that is deeply rooted in society and rather difficult to leave behind.

Cigarette companies that have gone public are one company that is able to operate in a relatively long period of time. Where go public cigarette companies listed on the Indonesia Stock Exchange (IDX) have been able to generate considerable foreign exchange for the State and are also able to absorb quite a lot of labor, so as to increase national income.

Cigarette companies that have gone public cannot be separated from business competition in order to maximize company profits. In the current competitive conditions,

every company must want to know and improve the company's performance in accordance with its vision and mission. Interested parties with companies going public who will invest their funds or who have invested their funds need to know the condition of the company which is reflected in the financial performance achieved each year. Assessment of the company's financial performance can be done through the analysis of financial statements as a means of communication between financial data or activity data of a company and interested parties. One of the analysis techniques for financial statements is financial ratio analysis which can provide information and an overview of the strengths and weaknesses of the company. Financial ratio analysis can be used by investors in anticipating and minimizing the risks that may be experienced by investing.

The problem in this study is whether there is a significant difference in financial performance between PT Hanjaya Mandala Sampoerna TBK and PT Gudang Garam TBK. Judging from the Liquidity Ratio (Current Ratio, Quick Ratio) Solvency Ratio (Debt to Assets Ratio), and Profitability Ratio (Profit Margin, Return On Assets). In this case, the investors can invest their funds in the company they choose.

Problem formulation

Cigarette companies that have gone public cannot be separated from business competition in order to maximize company profits. In the current competitive conditions, every company must want to know and improve the company's performance in accordance with its vision and mission.

Research objectives

Cashmere (2012: 10) states that in general, financial reports aim to provide financial information on a company, both at a certain time and for a certain period. The purpose of this study was to determine the differences in financial performance between PT Sampoerna TBK and PT Gudang Garam TBK, among others :

1. To determine and analyze the financial performance of cigarette companies listed on the Indonesia Stock Exchange using profitability ratio analysis.
2. To determine and analyze the financial performance between the two cigarette companies listed on the Indonesia Stock Exchange using the Liquidity ratio analysis.
3. To determine and analyze the financial performance of cigarette companies listed on the Indonesia Stock Exchange using the Solvency ratio analysis.

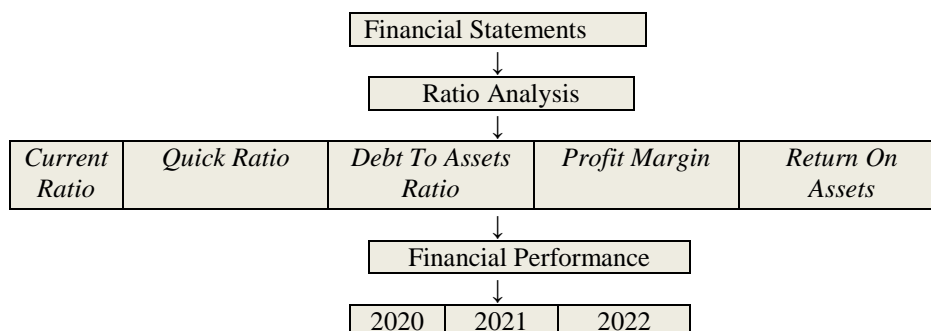


Figure 1. Thinking Framework

METHOD

The type of research used in this study is quantitative. The data used in this study is secondary data, namely annual financial report data. The subjects of this research are two large and well-known cigarette companies listed on the Indonesia Stock Exchange, namely PT Hanjaya Mandala Sampoerna TBK and PT Gudang Garam TBK. While the object of this research is the annual financial statements of PT Hanjaya Mandala Sampoerna TBK and PT

Gudang Garam TBK from 2020 to 2022, which are downloaded from the official website of the Indonesia Stock Exchange (BEI, 2023).

RESULTS AND DISCUSSION

Table 1. Results of Calculation of Financial Ratios of PT. HM Sampoerna TBK

Type of Ratio	2020 (%)	2021 (%)	2022 (%)	Average
<i>Current Ratio</i>	245	188	168	200
<i>Quick Ratio</i>	137	107	0,93	244
<i>Debt to Assets Ratio</i>	39,12	45,01	48,58	44,23
<i>Profit Margin</i>	9,28	7,21	5,68	7,39
<i>Return On Asssets</i>	17,27	13,44	11,54	14,08

Source: Indonesia Stock Exchange (2022)

Table 2. Results of Calculation of Financial Ratios of PT. GRM TBK

Type of Ratio	2020 (%)	2021 (%)	2022 (%)	Average
<i>Current Ratio</i>	291	300	221	270
<i>Quick Ratio</i>	56,69	65,23	38,18	53,36
<i>Debt to Assets Ratio</i>	25,15	24,49	49,21	46,21
<i>Profit Margin</i>	8,97	5,96	3,67	18,6
<i>Return On Assets</i>	31,28	21,87	12,16	65,31

Source: Indonesia Stock Exchange (2022)

Liquidity ratio

The comparison between HM Sampoerna and Gudang Garam shows differences in the company's liquidity performance. HM Sampoerna's Quick Ratio shows a decline in performance, but the value still meets good standards because the Current Ratio reaches 100% of the company's criteria. Meanwhile, Gudang Garam noted that the company's Quick Ratio increased from 2020 to 2021, but decreased in 2022. This shows fluctuations in the company's liquidity over time, with Gudang Garam showing more dynamic changes in Quick Ratio compared to HM Sampoerna.

Overall, the Current Ratio of PT HM SAMPOERNA TBK shows a decrease from 2020-2022, indicating a decrease in the company's ability to meet short-term obligations. Nonetheless, the Current Ratio value remains above 100%, which is considered positive in the company's assessment. On the other hand, PT GRM TBK experienced an increase in Current Ratio in 2021, but experienced a decrease in 2022, indicating fluctuations in the company's liquidity.

Solvency Ratio

Overall, the comparison between HM Sampoerna and Gudang Garam in Solvency Ratio illustrates the variation in the companies' financial performance. HM Sampoerna showed an increase in the ratio from 2020 to 2022, signaling an increase in financial risk. On the other hand, Gudang Garam recorded a decrease from 2020 to 2021, but an increase in 2022. These fluctuations highlight the complex dynamics in the company's level of financial risk between the two periods.

Profitability Ratio

The comparison between Sampoerna and Gudang Garam shows different dynamics in the company's profit performance. In Sampoerna, Profit Margin decreased, resulting in a decrease in net profit for the Sampoerna company. Meanwhile, Gudang Garam recorded fluctuations in the Profit Margin value of the Gudang Garam company from 2020 to 2022.

This indicates variations in profit performance between the two companies over the time period.

Comparison of Return on Assets between Sampoerna and Gudang Garam shows the difference in performance between Sampoerna and Gudang Garam companies. In Sampoerna, net income relative to total assets of the Sampoerna company decreased from 2020 to 2022. On the other hand, Gudang Garam recorded fluctuations in Gudang Garam Return on Assets during the same period. This shows the variation in asset utilization efficiency between the two companies.

CONCLUSION

The performance comparison between Sampoerna and Gudang Garam reflects variations in the companies' liquidity, solvency, profitability, and asset utilization efficiency. Sampoerna experienced a decline in liquidity and solvency performance, but still met good standards in some aspects. On the other hand, Gudang Garam showed more dynamic fluctuations in liquidity, solvency, and profitability over the period. These variations highlight the complex dynamics in financial and operational performance between the two leading companies.

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